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Date: December 4, 2008  
Reference No.:  
Circular Letter No.: 310-060-08  
Distribution: I, IIA, IV, V, VI, X, XII

Special:

## **Circular Letter**

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS  
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in December. All meetings will be held in public session unless otherwise noted.

### Investment Committee

Date and Time: Monday, December 15, 2008, 9:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

### Investment Committee

Date and Time: Monday, December 15, 2008, 9:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters, litigation matters, and Chief Investment Officer recruitment pursuant to Government Code sections 11126(c)(16), 11126(e), and 11126(g)(1).

### Policy Subcommittee of the Investment Committee

Date and Time: Monday, December 15, 2008, 1:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

### Benefits and Program Administration Committee

Date and Time: Tuesday, December 16, 2008, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, December 16, 2008, 9:30 a.m., or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17) and the Long Term Care Program pursuant to Government Code section 11126(h).

Finance Committee

Date and Time: Tuesday, December 16, 2008, 2:00 p.m., or upon adjournment or recess of the Health Benefits Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, December 17, 2008, 8:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, employment, and performance matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, December 17, 2008, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss litigation matters pursuant to Government Code section 11126(e).

Board of Administration

Date and Time: Wednesday, December 17, 2008, 1:00 p.m., or upon adjournment or recess of the Board of Administration meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss Chief Executive Officer Recruitment pursuant to Government Code sections 11126(a)(1) and (g)(1).

Chief Investment Officer Search Subcommittee

Date and Time: Thursday, December 18, 2008, 9:00 a.m., Friday, December 19, 2008, 9:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Subcommittee will meet in closed session to discuss Chief Investment Officer Recruitment pursuant to Government Code sections 11126(a)(1) and (g)(1).

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December 4, 2008  
Page 3

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

KENNETH W. MARZION  
Interim Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**December 15, 2008**

**9:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Priya Mathur, Vice Chair  
Marjorie Berte  
John Chiang  
Rob Feckner  
David Gilb  
Henry Jones  
Bill Lockyer  
Louis F. Moret  
Tony Oliveira  
Anne Sheehan  
Kurato Shimada  
Charles Valdes

- |                       |   |
|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>9:00 a.m.</b><br>Interim Chief Investment Officer's Briefing on Market and Personnel<br>Issues (Government Code sections 11126(a)(1) and 11126(c)(16)) |
| <b>OPEN SESSION</b>   | <b>9:30 a.m.</b>  |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code sections 11126(c)(16), 11126(e), and 11126(g)(1))                                   |

## **AGENDA**

### **OPEN SESSION**

- |  |  |
|--|--|
|  | 1. Call to Order and Roll Call                                       |
| Action   | 2. Approval of the November 17, 2008 Open Session Minutes            |
| Information / Wilshire Associates,<br>Pension Consulting Alliance, and<br>PCA-Real Estate Advisors | 3. Total Fund<br>a. CalPERS Total Fund Quarterly Report              |
| Action / Farouki Majeed  | b. Review and Recommendations regarding Asset Allocation             |
| Information / Farouki Majeed   | c. Risk Management Update  |
| Action / Farouki Majeed and<br>Curtis Ishii  | d. Proposed Changes to Currency Overlay Program                      |
| Information / Matt Flynn   | e. Annual Consultant Conflict of Interest Protocol Update            |
| Action / Matt Flynn  | f. Master Custody Contract Renewal                                   |
| Action / Anne Stausboll  | h. Board's Independent General Investment Consultant Contract        |
|  | 4. Asset Allocation<br>a. Revision of Policy on Affiliate Funds      |
| Action / Farouki Majeed  |  |
| Information  | 5. Real Estate   |
| Information  | 6. Alternative Investments Management (AIM)                          |
| Information / Farouki Majeed   | 7. Inflation-Linked Asset Class (ILAC)<br>a. Implementation Update   |
| Information / Farouki Majeed   | b. Selection of ILAC Consultants for Spring-Fed Pool                 |
|  | 8. Global Fixed Income<br>a. Currency Overlay Managers Annual Review |
| Information / Curtis Ishii   |  |
| Information  | 9. Global Equity   |

- |                              |   |
|------------------------------|---|
| Action / Eric Baggesen       | 10. Global Equity – Corporate Governance  |
|                              | a. Legislative Reports: Sudan (Cal. Gov. Code sec. 7513.6) and Iran (Cal. Gov. Code secs. 7413.7 and 16642) |
| Information / Eric Baggesen  | b. Corporate Governance Update  |
|                              | 1) Institutional Investor Response to Market Conditions   |
| Information                  | 11. Supplemental Income Plans (SIP)   |
| Information / Anne Stausboll | 12. Chief Investment Officer's/Chief Operating Investment Officer's Report                                  |
|                              | a. Consolidated Investment Activity Report  |
|                              | b. Chief Operating Investment Officer's Status Report   |
|                              | c. 2009 Annual Agenda Item Calendar   |
| Information                  | 13. Draft Agenda for February 17, 2009  |
|                              | 14. Public Comment  |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

## **AGENDA**

### **CLOSED SESSION**

### **Upon Adjournment or Recess of Open Session**

(Government Code section 11126(c)(16); Government Code section 11126(e) [Item 4a only]; and Government Code section 11126(g)(1) [Item 12 only])

- |  |   |
|--|---|
|  | 1. Call to Order and Roll Call                              |
| Action   | 2. Approval of the November 17, 2008 Closed Session Minutes |
| Information / Wilshire Associates, Pension Consulting Alliance, and PCA-Real Estate Advisors | 3. Total Fund   |
|  | a. CalPERS Total Fund Quarterly Report on Market Issues     |
| Action / Eric Baggesen   | b. Divestment Issues  |
| Information / Farouki Majeed   | c. Asset Allocation and Liquidity Update                    |
| Information / Ted Eliopoulos   | 4. Real Estate  |
|  | a. Portfolio Sector and Partnership Update                  |

Information	5. Alternative Investments Management (AIM)
Information	6. Inflation-Linked Asset Class (ILAC)
Information / Curtis Ishii	7. Global Fixed Income
Information	a. Securities Lending Update
	b. External Manager Update
Information / Eric Baggesen	8. Global Equity
Information	a. Update on Global Equity Restructuring
	b. External Manager Update
Information	9. Supplemental Income Plans (SIP)
	a. External Manager Update
Information / Anne Stausboll	10. Chief Investment Officer's/Chief Operating Investment Officer's Report
	a. Status of Action Items Not Yet Reported
Information / Anne Stausboll	11. Activity Reports
	a. Alternative Investments Management
	b. Real Estate
	c. Risk Managed Absolute Return Strategies
	d. Corporate Governance
	e. Inflation-Linked Assets
Information / Chris O'Brien	12. Chief Investment Officer Recruitment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**December 15, 2008**

**1:00 p.m.  
or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Louis F. Moret  
Anne Sheehan  
Charles Valdes

**AGENDA**

- |                            |  |
|----------------------------|--|
|                            | 1. Call to Order and Roll Call   |
| Action                     | 2. Approval of the October 20, 2008 Meeting Minutes  |
|                            | 3. Total Fund  |
| Action / Peter Mixon       | a. Adoption of Policy on Divestment  |
| Action / Curtis Ishii      | b. Technical Revision of Policies to Reflect Benchmark Name Change                             |
| Action / Curtis Ishii      | 4. Global Fixed Income – Revision of Policy on Global Fixed Income Program                     |
|                            | 5. Global Equity   |
| Action / Eric Baggesen     | a. Revision of Policy on Internally Managed Global Equity Index Funds                          |
| Action / Eric Baggesen     | b. Revision of Global Principles of Accountable Corporate Governance                           |
| Action / Geraldine Jimenez | 6. Supplemental Income Plans – Revision of Policy on Supplemental Income Plans                 |
| Action / Ted Eliopoulos    | 7. Policy Review and Consolidation Project – Revision to Real Estate Policies (Second Reading) |



- |                                       |   |
|---------------------------------------|---|
| Action / Gina Ratto                   | 8. Policy Review and Consolidation Project – Revision of Ethics Policies <ul style="list-style-type: none"><li>a. Revision of Policy on Insider Trading</li><li>b. Revision of Policy on Consultant Conflict of Interest</li></ul>  |
| Action / Eric Baggesen and Matt Flynn | 9. Policy Review and Consolidation Project – Revision of Shareowner Activities Policies <ul style="list-style-type: none"><li>a. Revision of Policy on Corporate Governance Director Nominations</li><li>b. Revision of Policy on Representation on Corporate Boards of Directors</li><li>c. Revision of Policy on Economically Targeted Investment Program</li></ul> |
| Information                           | 10. 2009 Annual Agenda Item Calendars   |
| Information                           | 11. Draft Agenda for February 17, 2009  |
|                                       | 12. Public Comment  |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**December 16, 2008**

**8:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Kurato Shimada, Chair  
Rob Feckner, Vice Chair  
John Chiang  
George Diehr  
David Gilb  
Henry Jones  
Priya Mathur  
Louis F. Moret  
Tony Oliveira

**AGENDA**

- |                         |    |  |
|-------------------------|----|--|
|                         | 1. | Call to Order and Roll Call  |
|                         | 2. | Approval of the November 17, 2008 Benefits and Program Administration Committee Meeting Minutes                                |
| Action/Danny Brown      | 3. | State Legislative Proposal: Minor Policy and Technical Amendments to Government Code   |
| Action/Lori McGartland  | 4. | Public Hearing and Committee Recommendation: Proposed Regulations on Determination of "Employee" Status                        |
| Action/Kim Malm         | 5. | Procedures for Board's Award of CalPERS Contracts  |
| Information/Peter Mixon | 6. | Governmental Plan Determination Letter Update  |
| Action/Ron Seeling      | 7. | EFI'S Parallel Valuation and Certification of the Judges' Retirement System (JRS) Actuarial Valuation as of June 30, 2007      |
| Action/Ron Seeling      | 8. | EFI'S Parallel Valuation and Certification of the Judges' Retirement System II (JRSII) Actuarial Valuation as of June 30, 2007 |

- |                         |     |  |
|-------------------------|-----|--|
| Action/Ron Seeling      | 9.  | EFI'S Parallel Valuation and Certification of the June 30, 2007 Legislators' Retirement System (LRS) |
| Action/Ron Seeling      | 10. | EFI'S Parallel Valuation and Certification of the 59 Survivor Program                                |
| Action/Ron Seeling      | 11. | Proposed Amendments to Regulations for Risk Pools  |
| Information/Ron Kraft   | 12. | 2008 Retirement Planning Fair Overview   |
| Information/Ron Seeling | 13. | Chief Actuary Report   |
| Information/Donna Lum   | 14. | Assistant Executive Officer Report   |
| Information/Donna Lum   | 15. | Draft Agenda for February 18, 2009 Benefits and Program Administration Committee Meeting             |
|                         | 16. | Public Comment   |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**HEALTH BENEFITS COMMITTEE**

**December 16, 2008**

**9:30 a.m.**

**or Upon Adjournment or Recess of the Benefits and Program  
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
George Diehr, Vice Chair  
John Chiang  
Rob Feckner  
David Gilb  
Henry Jones  
Bill Lockyer  
Tony Oliveira  
Anne Sheehan

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,  
CLOSED SESSION TO DISCUSS HEALTH PLAN CONTRACT  
NEGOTIATIONS (Government Code section 11126(c)(17))  
AND LONG TERM CARE PROGRAM COMPETITIVE  
STRATEGY AND RATES (Government Code section  
11126(h))**

**AGENDA**

1. Call to Order and Roll Call
2. Approval of November 19, 2008, Health Benefits Committee Meeting Minutes
3. Partnership for Change

Information/Loren Suter

- a. Update on Partnership for Change

- |                              |     |   |
|------------------------------|-----|---|
|                              | 4.  | Strategic Health Communications   |
| Information/Pat Macht        | a.  | Quarterly Update  |
|                              | 5.  | Program-Wide Reports  |
| Information/Kathy Donneson   | a.  | Health Care Decision Support Reporting Program: CalPERS Enrollment Highlights   |
| Information/Gregory Franklin | b.  | California Health Care Coalition: Pay For Quality Improvement Hospital Program  |
|                              | 6.  | Health Maintenance Organization Activities  |
| Information/Ellen Badley     | a.  | Kaiser Permanente's 2010 Proposed Initiatives: Staff's Analysis   |
| Information/Ellen Badley     | b.  | Blue Shield of California's 2010 Proposed Initiatives: Staff's Analysis   |
| Action/Gregory Franklin      | c.  | Approval to Release Health Maintenance Organization Request for Proposal  |
|                              | 7.  | Preferred Provider Organization Activities  |
| Information/Ellen Badley     | a.  | 2008 Second Quarter Self-Funded Health Plans Financial Report   |
|                              | 8.  | Public Agency Report  |
| Information/Holly Fong       | a.  | Public Agency Recruitment and Retention   |
| Information/Gregory Franklin | 9.  | Assistant Executive Officer Report <ul style="list-style-type: none"> <li>▪ Annual Calendar Review</li> <li>▪ Health Benefits Branch Assignment Matrix</li> </ul> |
| Information                  | 10. | Proposed Agenda for February 18, 2009, Health Benefits Committee Meeting  |
| Information                  | 11. | Public Comment  |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**HEALTH BENEFITS COMMITTEE**

**December 16, 2008**

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,  
CLOSED SESSION TO DISCUSS HEALTH PLAN  
CONTRACT NEGOTIATIONS (Government Code section  
11126(c)(17)) AND LONG TERM CARE PROGRAM  
COMPETITIVE STRATEGY AND RATES (Government Code  
section 11126(h))**

Agenda

1. Call to Order and Roll Call
2. Long-Term Care Program Competitive Strategy
3. Health Maintenance Organization Contract Negotiations

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**FINANCE COMMITTEE**

**December 16, 2008**

**2:00 p.m.**

**or Upon Adjournment or Recess  
of the Health Benefits Committee Meeting,  
Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Tony Oliveira, Chair  
John Chiang, Vice Chair  
Henry Jones  
Bill Lockyer  
Louis F. Moret  
Kurato Shimada  
Charles Valdes

**AGENDA**

1. Call to Order and Roll Call
2. Approval of November 17 & 19, 2008, Meeting Minutes

**AUDITS**

Information  
Larry Jensen

Action  
Larry Jensen

Information  
Margaret Junker

3. Chief Auditor's Report
4. Financial Reporting – Management's Discussion and Analysis
5. Office of Audit Services Quarterly Status Report

**COMPLIANCE**

Information  
Sherry Johnstone

6. Compliance Office Report

## **INFORMATION TECHNOLOGY SERVICES**

Information  
Teri Bennett

7. Assistant Executive Officer's Report on Branch Activities

## **BUDGETS**

Action  
Russell Fong

8. Fiscal Year 2008-09 Mid-Year Budget Revisions  
(Second Reading)

Action  
Steve Pietrowski

9. Budget and Expenditure Report for the first Quarter of  
Fiscal Year 2008-09

Information  
Steve Pietrowski

10. Current Budget Issues

## **ADMINISTRATIVE SERVICES**

Information  
John Hiber

11. Assistant Executive Officer Report

Information  
John Hiber

12. Proposed February 2009 Agenda

13. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.



**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**December 17, 2008**

**9:00 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**MEMBERS**

Rob Feckner, President  
George Diehr, Vice President  
Marjorie Berte  
John Chiang  
David Gilb  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Anne Sheehan  
Kurato Shimada  
Charles Valdes

**AGENDA**

**CLOSED SESSION**      INTERIM CHIEF EXECUTIVE OFFICER'S BRIEFING ON  
**8:00 A.M.**              PERFORMANCE, EMPLOYMENT AND PERSONNEL ISSUES  
**(Gov. Code secs.**  
**11126(a)(1) and**  
**(g)(1))**

**OPEN SESSION**  
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS  
LATER**

1.      Call to Order and Roll Call
2.      Pledge of Allegiance
3.      Approval of Meeting Minutes

## INVESTMENTS

- Ms. Stausboll            4.      Interim Chief Investment Officer's Report

### Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- Mr. Diehr                5.      Investment Committee (Oral)
- Mr. Shimada            6.      Benefits and Program Administration Committee (Oral)
- Ms. Mathur             7.      Health Benefits Committee (Oral)
- Mr. Oliveira            8.      Finance Committee (Oral)
- Ms. Mathur             9.      Performance and Compensation Committee (Oral)

### General

- Mr. Marzion            10.     Board Meeting Calendar
- Mr. Marzion            11.     Interim Chief Executive Officer's Report (Oral)
- Ms. Bennett  
Mr. Seeling  
Mr. Jasper              12.     Pension System Resumption (PSR) Project Update

### Governmental Affairs

- Mr. Brown              13.     Board's State Legislative Program/Board's Position on State Legislation
- Mr. Brown              14.     Board's Federal Legislative Program/Board's Position on Federal Legislation

### Legal

- Mr. Mixon              15.     Proposed Decisions of Administrative Law Judges
- A. Marsha Witherspoon
  - B. Dena M. Yates
  - C. Sophia Sumblin
  - D. Keith Gary
  - E. David R. Frank
  - F. Linda Gallegos
  - G. James B. Bennett
  - H. Leslie Graham

- |           |     |  |
|-----------|-----|--|
| Mr. Mixon | 16. | Petition for Reconsideration<br>A. Maria D. Servera  |
| Mr. Mixon | 17. | Cameron Eckles – Adopt Board Decision  |
| Mr. Mixon | 18. | Full Hearing – Robert Wilson   |
| Mr. Mixon | 19. | General Counsel's Report<br>A. Annual Litigation Report<br>B. Assignment Matrix  |
| Mr. Mixon | 20. | <b>CLOSED SESSION</b><br>A. <i>City of Vallejo</i> , U.S. Bankruptcy Court, Eastern District of California, Case No. 2008-26813-A-9 (Gov. Code section 11126(e)) |

Other

- |             |     |  |
|-------------|-----|--|
| Mr. Feckner | 21. | Board Travel Approvals                     |
| Mr. Marzion | 22. | Draft Agenda for February 19, 2009 Meeting |
|             | 23. | New Business Agenda Setting                |
|             | 24. | Public Comment                             |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**December 17, 2008**

**1:00 p.m.**

**or Upon Adjournment or Recess of the  
Board of Administration Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**MEMBERS**

Rob Feckner, President  
George Diehr, Vice President  
Marjorie Berte  
John Chiang  
David Gilb  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Anne Sheehan  
Kurato Shimada  
Charles Valdes

**AGENDA**

**CLOSED SESSION**

(Gov. Code Sections  
11126(a)(1) and (g)(1))

- |                      |   |
|----------------------|---|
|                      | 1. Call to Order and Roll Call  |
|                      | 2. Approval of the December 1, 2008 Chief Executive Officer Recruitment Subcommittee Minutes (Closed Session) |
| Action/Chris O'Brien | 3. Interviews of Finalist Candidates for the Position of Chief Executive Officer                              |
| Action/Chris O'Brien | 4. Selection of Chief Executive Officer   |

**OPEN SESSION**

- |                           |  |
|---------------------------|--|
| Information/Chris O'Brien | 1. Report on Chief Executive Officer Recruitment |
|---------------------------|--|

NOTE: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**CHIEF INVESTMENT OFFICER SEARCH SUBCOMMITTEE**

**December 18, 2008  
9:00 a.m.**

**December 19, 2008  
9:00 a.m.**

Room 1150  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Rob Feckner, Chair  
George Diehr, Vice Chair  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira

**AGENDA**

**CLOSED SESSION**

(Gov. Code Sections  
11126(a)(1) and (g)(1))

- |                           |   |
|---------------------------|---|
|                           | 1. Call to Order and Roll Call  |
|                           | 2. Approval of the November 19, 2008 Chief Investment Officer Search Subcommittee Minutes (Closed Session)      |
| Action/Chris O'Brien      | 3. First Round Interviews of Candidates for the Position of Chief Investment Officer and Selection of Finalists |
| Information/Chris O'Brien | 4. Review of Final Interview Process  |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.



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Sacramento, CA 94229-2701  
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Date: November 21, 2008  
Reference No.:

Circular Letter No.: 310-058-08  
Distribution: I, IIA, IV, V, VI, X, XII

Special:

# **Circular Letter**

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS  
COMMITTEES AND ADVISORY PANELS

## **Chief Executive Officer Recruitment Subcommittee**

Date and Time: Monday, December 1, 2008, 9:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Subcommittee will meet in closed session to discuss Chief Executive Officer  
Recruitment pursuant to Government Code sections 11126(a)(1) and (g)(1).

Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding this  
meeting. Thank you.

KENNETH W. MARZION  
Interim Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**CHIEF EXECUTIVE OFFICER RECRUITMENT SUBCOMMITTEE**

**December 1, 2008**

9:00 a.m.

Room 1150  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Rob Feckner, Chair  
George Diehr, Vice Chair  
John Chiang  
David Gilb  
Henry Jones  
Kurato Shimada

**AGENDA**

**CLOSED SESSION**

(Gov. Code Sections  
11126(a)(1) and (g)(1))

- |                           |  |
|---------------------------|--|
|                           | 1. Call to Order and Roll Call   |
|                           | 2. Approval of the November 20, 2008 Chief Executive Officer Recruitment Subcommittee Minutes (Closed Session) |
| Action/Chris O'Brien      | 3. First Round Interviews of Candidates for the Position of Chief Executive Officer                            |
| Information/Chris O'Brien | 4. Review of Final Interview Process   |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.